



COMMODITY FUTURES TRADING COMMISSION

17 CFR Ch. I

Regulatory Flexibility Agenda

AGENCY: Commodity Futures Trading Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Commodity Futures Trading Commission, in accordance with the requirements of the Regulatory Flexibility Act, is publishing a semiannual agenda of significant rules that the Commission expects to propose or promulgate over the next year. The Commission welcomes comments from small entities and others on the agenda.

FOR FURTHER INFORMATION CONTACT: Willie Charley, Assistant Secretary of the Commission, (202) 418-5461, wcharley@cftc.gov, or Christopher J. Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581, (202) 418-5964, ckirkpatrick@cftc.gov.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act, 5 U.S.C. 601, et seq. (RFA), sets forth a number of requirements for agency rulemaking. Among other things, the RFA requires that:

Semiannually, each agency shall publish in the **Federal Register** a regulatory flexibility agenda that shall contain:

- (1) A brief description of the subject area of any rule that the agency expects to propose or promulgate, which is likely to have a significant economic impact on a substantial number of small entities;
- (2) A summary of the nature of any such rule under consideration for each subject area listed in the agenda pursuant to paragraph (1), the objectives and legal basis for the issuance of the rule, and an approximate schedule for completing action on any rule for which the agency has issued a general notice of proposed rulemaking; and
- (3) The name and telephone number of an agency official knowledgeable about the items listed in paragraph (1). 5 U.S.C. 602(a).

The Commission has prepared an agenda of significant rules that it presently expects may be considered during the course of the next year. These rules may have some impact on small entities.¹ In this regard, section 602(d) of

¹ The Commission published its definition of a “small entity” for purposes of rulemaking proceedings at 47 FR 18618 (April 30, 1982). Pursuant to that definition, the Commission is not required to – but nonetheless does – list many of the agenda items contained in this regulatory flexibility agenda. See also 5 U.S.C. 602(a)(1). Moreover, for certain items listed in this agenda, the Commission has previously certified, under section 605 of the RFA, 5 U.S.C. 605, that those items will not have a significant economic impact on a substantial number of small entities. For these reasons, the listing of a rule in this regulatory flexibility agenda should not be taken as a determination that the rule, when proposed or promulgated, will in fact require a regulatory flexibility analysis. Rather, the Commission has chosen to publish an agenda that includes significant rules, regardless of their potential impact on small entities, to provide the public with broader notice of new or revised regulations the Commission may consider and to enhance the public’s opportunity to participate in the rulemaking process.

the RFA, 5 U.S.C. 602(d) provides: “Nothing in [section 602] precludes an agency from considering or acting on any matter not included in a regulatory flexibility agenda or requires an agency to consider or act on any matter listed in such agenda.”

The Commission’s Fall 2014 regulatory flexibility agenda is set forth below.

Issued in Washington, DC on October 21, 2014, by the Commission.

NAME: Christopher J. Kirkpatrick,

Secretary of the Commission.

Commodity Futures Trading Commission—Completed Actions

Sequence Number	Title	Regulation Identifier Number
444	Exclusion of Utility Operations—Related Swaps With Utility Special Entities From De Minimis Threshold for Swaps With Special Entities	3038–AE19

Commodity Futures Trading Commission (CFTC)	Completed Actions

444. • EXCLUSION OF UTILITY OPERATIONS—RELATED SWAPS WITH UTILITY SPECIAL ENTITIES FROM DE MINIMIS THRESHOLD FOR SWAPS WITH SPECIAL ENTITIES

Legal Authority: 7 USC 1a et seq

Abstract: The Commodity Futures Trading Commission amended its regulations to permit a person to exclude utility operations-related swaps with utility special entities in calculating the aggregate gross national amount of the person's swap positions solely for purposes of the de minimis exception applicable to swaps with special entities.

Timetable:

Action	Date	FR Cite
NPRM	06/02/14	79 FR 31238
NPRM Comment Period End	07/02/14	
Final Action	09/26/14	79 FR 57767

Regulatory Flexibility Analysis Required: Yes

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